

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AGENDA
May 12, 2009

1. **NOTICE OF PUBLIC MEETING**
2. **ROLL CALL**
3. **APPROVAL OF PREVIOUS MONTH'S MINUTES**
4. **CHIEF EXECUTIVE OFFICER'S MONTHLY REPORT TO THE BOARD**
5. **AUTHORITY MATTERS**

The next item was to approve the creation and implementation of the Clean Energy Solutions RGGI Program.

6. **BOND PROJECTS**

(* A Public Hearing is being conducted for these projects.)

The next item was to (i) approve the adoption of the Twenty-Fourth Supplemental School Facilities Construction Bond Resolution authorizing the issuance of the 2009 Refunding Bonds in an amount not to exceed \$250 million to restructure and refund a portion of the Refunded Bonds and other matters in connection with the issuance and sale thereof; (ii) approve an additional methodology for conducting the competitive sale of the 2009 Series Notes; (iii) authorize the use of professionals; (iv) authorize the reduction in closing fee to no less than half the regulatory bond closing fee; and (v) authorize Authority Staff to take all necessary actions incidental to the issuance of the 2009 Refunding Bonds; subject to final review and approval of all terms and documentation by the Bond Counsel and Attorney General's Office.

Combination Preliminary and Bond Resolutions

PROJECT: Cape Counseling Services, Inc. *

APPL.#26443

LOCATION: Middle Twp./Cape May Cty.

PROCEEDS FOR: building acquisition and renovation

FINANCING: \$1,250,000 Tax-Exempt Bond and \$50,000 Taxable Bond

Preliminary Resolutions

PROJECT: Advanced Metal Processing NJ, LLC **APPL.#26424**

LOCATION: Millville/Cumberland Cty.

PROCEEDS FOR: building renovation

PROJECT: Century Packaging, Inc. **APPL.#26784**

LOCATION: East Brunswick/Middlesex Cty.

PROCEEDS FOR: equipment purchase

The next item was to approve a reimbursement resolution to allow the use of the bond proceeds to reimburse Treasury for the feasibility study and basis of design expenses for the acquisition and rehabilitation of six State Police Barracks located at: Bellmawr, Bridgeton, Frankford, Hope, Perryville, and Wilburtha.

PROJECT: Elysian Charter School of Hoboken **APPL.#26661**

LOCATION: Hoboken/Hudson Cty.

PROCEEDS FOR: building acquisition and renovation

PROJECT: Greater Brunswick Regional Charter School **APPL.#26660**

LOCATION: New Brunswick/Middlesex Cty.

PROCEEDS FOR: building renovation

7. LOANS/GRANTS/GUARANTEES

Main Street Assistance Program

PROJECT: Cavalier Properties, LLC **APPL.#24613**

LOCATION: Roselle/Union Cty.

PROCEEDS FOR: renovation

FINANCING: \$150,000 (33.3%) Authority participation in a \$450,000 term loan

PROJECT: EIC Inspection Agency Corp **APPL.#26462**

LOCATION: Jersey City/Hudson Cty.

PROCEEDS FOR: working capital

FINANCING: \$165,000 (50%) EDA guarantee of a \$330,000 bank line of credit

Fund for Community Economic Development

PROJECT: Woodrose Properties – CWA, L.L.C

APPL.#24565

LOCATION: Trenton/Mercer Cty.

PROCEEDS FOR: development

FINANCING: \$750,000 Fund for Community Economic Development loan

New Markets Loan Program

PROJECT: Vineland Development Corporation

APPL.#26414

LOCATION: Vineland/Cumberland Cty.

PROCEEDS FOR: renovation

FINANCING: \$5,600,000 New Market Tax Credit Allocation

Camden Economic Recovery Board

PROJECT: Respond, Inc.

APPL.#15442

LOCATION: Camden/Camden Cty.

FINANCING: \$1,000,000 ERB public purpose grant

REQUEST: extend the term of the ERB Grant Agreement until June 30, 2009

Petroleum Underground Storage Tank Program

PROJECT: Michael Chainani

APPL.#25303

LOCATION: Shrewsbury/Monmouth Cty.

PROCEEDS FOR: site remediation

FINANCING: \$155,984 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Robert Cotterell and Barbara Cotterell

APPL.#26268

LOCATION: Hainesport/Burlington Cty.

PROCEEDS FOR: site remediation

FINANCING: \$121,325 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Harvest Outreach Ministry, Inc. **APPL.#26250**

LOCATION: Paterson/Passaic Cty.

PROCEEDS FOR: site remediation

FINANCING: \$145,426 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

The next item was a summary of all Petroleum Underground Storage Tank Program Delegated Authority Approvals for the month of April 2009. **(For Informational Purposes Only)**

Hazardous Discharge Site Remediation Fund Program

The following municipal projects were presented under the Hazardous Discharge Site Remediation Fund Program.

PROJECT: City of Burlington (Burlington Mart) **APPL.#25954**

LOCATION: Burlington Twp./Burlington Cty.

PROCEEDS FOR: remedial investigation

FINANCING: \$413,578 Hazardous Discharge Site Remediation Fund

PROJECT: Camden Redevelopment Agency (Former RCA Building 8) **APPL.#26841**

LOCATION: Camden/Camden Cty.

PROCEEDS FOR: remedial investigation, remedial action

FINANCING: \$1,866,431 Hazardous Discharge Site Remediation Fund

PROJECT: Township of Hainesport (Frm Hardware & Industrial Tool) **APPL.#26359**

LOCATION: Hainesport/Burlington Cty.

PROCEEDS FOR: remedial investigation

FINANCING: \$101,117 Hazardous Discharge Site Remediation Fund

The next item was a summary of the Hazardous Discharge Site Remediation Fund Program Delegated Authority Approvals for the month of April 2009. **(For Informational Purposes Only)**

8. EDISON INNOVATION FUND

PROJECT: X-Factor Communications, LLC **APPL.#25138**
LOCATION: South Hackensack/Bergen Cty.
PROCEEDS FOR: growth capital
FINANCING: \$500,000 Edison Innovation Fund investment

Technology Business Tax Certificate Transfer Program

The next item was to approve the expanded guidelines for use in evaluating applications in the Technology Business Tax Certificate Transfer Program.

9. INCENTIVE PROGRAMS

Business Employment Incentive Program

PROJECT: Coining, Inc. **APPL.#26627**
LOCATION: TBD **BUSINESS:** metals
GRANT AWARD: 35% Business Employment Incentive grant, 10 years

PROJECT: Lakewood Pathology Associates, Inc. **APPL.#26722**
LOCATION: Union Twp./Union Cty. **BUSINESS:** health care
GRANT AWARD: 55% Business Employment Incentive grant, 10 years

PROJECT: Mayab Happy Tacos, Inc. **APPL.#26371**
LOCATION: Perth Amboy/Middlesex Cty. **BUSINESS:** food products
GRANT AWARD: 70% Business Employment Incentive grant, 10 years

PROJECT: Maquet Cardiovascular, LLC. **APPL.#26712**
LOCATION: Wayne Twp/Passaic Cty. **BUSINESS:** medical devices
GRANT AWARD: 70% Business Employment Incentive grant, 10 years

Business Retention and Relocation Assistance Grant

PROJECT: Lakewood Pathology Associates, Inc.
LOCATION: Union/Union Cty. **BUSINESS:** health care
GRANT AWARD: \$102,000 (estimate), 5 years

Brownfields Reimbursement Program

The next item was to approve the brownfield application of Lodi Railroad Plaza, LLC for reimbursement for clean-up costs for a Lodi redevelopment project under a Redevelopment Agreement with the New Jersey Economic Development Authority and the State Treasurer, pursuant to the Brownfield and Contaminated Site Remediation Act, P.L. 1997, c. 278 (N.J.S.A. 58:10B-1 et seq.). The recommended reimbursement is up to \$978,750.

UEZ/Salem Sales Tax Exemption

The next item was to approve the Urban Enterprise Zone Energy Sales Tax Exemption Renewal Application of Anchor Glass Container Corporation (AGC), a manufacturer that is located in Salem. The estimated annualized U-STX benefit to AGC is \$2 million.

The next item was to approve the Urban Enterprise Zone Energy Sales Tax Exemption Renewal Application of J.E. Berkowitz, LP ("JEB"), a manufacturer that is located in Pedricktown. The estimated annualized U-STX benefit to JEB is \$130,000.

The next item was to approve the Urban Enterprise Zone Energy Sales Tax Exemption Renewal Application of Poly One Corporation (POC), a manufacturer that is located in Pedricktown. The estimated annualized U-STX benefit to POC is \$630,000.

The next item was to approve the Urban Enterprise Zone Energy Sales Tax Exemption Renewal Application of Siegfried (USA), Inc. (SUI), a manufacturer that is located in Pennsville. The estimated annualized U-STX benefit to SUI is \$200,000.

10. BOARD MEMORANDUMS

PROJECT: Hilltop Country Day School, Inc.

APPL.# 14078

LOCATION: Newark/Essex Cty.

FINANCING: \$2,440,000 Tax-Exempt Bond

REQUEST: consent to a reduction in interest rate on the bond from 5.5% to 4.0% until August 2012, with rate resets each five years thereafter, and to extend the maturity of the loan to thirty (30) years from the date of closing.

*** A Public Hearing is being conducted for this project**

PROJECT: Boscov's Inc.

APPL.#25750

LOCATION: Egg Harbor/Atlantic Cty.

PROCEEDS FOR: purchase of the company

FINANCING: \$1,000,000 (33.33%) ten-year guarantee of a \$3,000,000 Atlantic County HUD loan

REQUEST: (1) modify the composition and amount of the Authority's collateral from that stated in the original approval, and (2) amend the name of the borrower and corporate guarantors reflecting new information received by the Authority.

PROJECT: Fair Share Northgate II Associates, L.P. or designee **APPL.#17296**

LOCATION: Camden/Camden Cty.

FINANCING: \$603,000 ERB loan and \$631,725 ERB grant

REQUEST: reactivate an ERB loan and grant commitment originally approved on June 14, 2006.

The next item is to approve the addition of The Provident Bank as a Preferred Lender.

The next item was a summary of projects approved under Delegated Authority in April 2009. **(For Informational Purposes Only)**

New Jersey Business Growth Fund: Bridal Path, LLC and Building Q LLC; D & D Wood Finishers LLC and Darren R. Minder; J&W Group Realty Corp.; Jeffrey Christopher; Richard Oliver, dba American Biker Image; Schneider and Marquard, Inc. or Nominee.

Preferred Lender: Corfish Creative, LLC dba The Pop Shop; Corfish Creative, LLC dba The Pop Shop; Fox Realty I, LLC; Gatsby Holdings, LLC and Grignard Company, LLC.

NJ Main Street Program: APCO Petroleum Corporation; Iacono Enterprises, LLC; J&A Party Rentals, Inc.; Montclair Avenue, LLC .

Camden ERB: Loida Development Center, LLC

11. REAL ESTATE

The next item was to authorize the Authority to accept a grant, in the amount of \$65,000, from the New Jersey Commission on Science and Technology, under its High-Tech Business Incubators Program.

The next item was to approve the selection of an Architect/Engineer and a Construction Manager to design and construct the facility improvements for six New State Police Facilities located throughout the State.

12. **EXECUTIVE SESSION**

13. **PUBLIC COMMENT**

14. **ADJOURNMENT**